

CRYPTO CASH

By ROBugatti

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Introduction

If you haven't heard about Bitcoin, then maybe it's time you learned more about it.

As a digital currency, it's gaining in popularity and has been in the news a lot recently. Just take a quick look at some of the places that accept Bitcoin for payment:

- WordPress – yes the favorite blogging platform of IM users everywhere accepts Bitcoins. You can use them to buy upgrades such as ad-free, custom designs, and other features on wordpress.com.
- Etsy – kind of like eBay, Etsy is more crafty and local. And hundreds of vendors accept Bitcoin for payment.
- Namecheap – the best domain name registrar out there, and they take Bitcoins for payment.
- Overstock.com
- TigerDirect.com
- ...and the list keeps growing

OK, so just do an internet search and you'll find out everything you want to know by doing a little reading. From what I can tell, Bitcoin is here and it's here to stay.

Profiting From Bitcoin

Let's just get right down to it. You want to make money from Bitcoins, right? That's why you bought this report.

Well, let me tell you straight up that trying to deal in Bitcoins directly is going to be hard. And expensive. About a year ago one Bitcoin was worth about \$21. Today (as of the time I'm writing this) one is worth \$814. And as recently as November 2013, you could have bought Bitcoins at the low, low price of about \$200 each. So 10 weeks later you just made 400% on your investment. Can you see why they have become so popular?

In addition to Bitcoins, there are dozens of other cryptocurrencies on the market. Bitcoin is the first and most popular, but the other most popular ones (in order of market capitalization) are Ripple, Litecoin, Peercoin, DogeCoin, NXT, MasterCoin, Namecoin, Quark, and ProtoShares. And that just rounds out the top 10.

Go to coinmarketcap.com and you can see the full list of 86 that they have information for. The total market cap for all of these cryptocurrencies combined is a whopping \$13,182,548,476. Yeah, over \$13 billion.

So how do you make money with cryptocurrencies? In general, there are two basic ways to make money. You can mine them or you can invest/speculate. There are other ways to earn as well, which is what I'm doing and how you can get in the game. But first I'll go over the basics of mining and investing.

Mining

First, you can mine coins. I won't go into explicit detail, but mining is basically using your own computing resources (called a rig) to attempt to solve a complex algorithm which helps to verify and approve any transactions with that particular currency.

Here is the description of Bitcoin mining from <https://en.bitcoin.it/wiki/Mining>:

Mining is the process of adding transaction records to Bitcoin's public ledger of past transactions. This ledger of past transactions is called the block chain as it is a chain of blocks. The block chain serves to confirm transactions to the rest of the network as having taken place. Bitcoin nodes use the block chain to distinguish legitimate Bitcoin transactions from attempts to re-spend coins that have already been spent elsewhere.

Mining is intentionally designed to be resource-intensive and difficult so that the number of blocks found each day by miners remains steady. Individual blocks must contain a proof of work to be considered valid. This proof of work is verified by other Bitcoin nodes each time they receive a block. Bitcoin uses the hashcash proof-of-work function.

The primary purpose of mining is to allow Bitcoin nodes to reach a secure, tamper-resistant consensus. Mining is also the mechanism used to introduce Bitcoins into the system: Miners are paid any transaction fees as well as a "subsidy" of newly created coins. This both serves the purpose of disseminating new coins in a decentralized manner as well as motivating people to provide security for the system.

Bitcoin mining is so called because it resembles the mining of other commodities: it requires exertion and it slowly makes new currency available at a rate that resembles the rate at which commodities like gold are mined from the ground.

If you keep reading on that page, you'll see the different ways that you can mine Bitcoins. The problem today is that in order to mine them profitably, you need very powerful and expensive hardware (see ASIC mining) that can cost five figures. Most of us don't have the kind of cash or technical know-how to set that up.

The next most popular cryptocurrency to mine is Litecoin. Right now one Litecoin (LTC) is going for around \$21. These are much easier to mine. While typical mining rigs use CPU power to mine, you are limited to usually just the one CPU in

a typical computer. That's why recently people have been switching to GPUs to mine.

GPU (graphics processing unit) is the CPU of a graphics card. What GPU miners do is focus all of their processing power to the GPU because they can install multiple graphics cards on one motherboard so that they can mine much faster. And the more computing power you have, the better chance you have of solving the algorithm.

I was actually going to get into GPU mining, trying to mine Litecoin, by building my own LTC mining rig. The problem I ran into was that the graphic cards themselves are very hard to come by. And even if they are available, they are ridiculously expensive.

I don't think that mining is the cause of the video card scarcity (people do love their computer games and high-end graphics you know), but due to the recent popularity of mining with GPUs, it's now much harder to even find the right hardware.

The cost to build a LTC mining rig isn't terrible. I was pricing one out by buying each piece individually (the motherboard, CPU, memory, graphic cards, etc.) and it came to around \$1200. Not too bad really for a moderately high-end computer. I could always use it to play the latest PC games or sell it to someone who wants to.

And since I could not get the best graphics cards (I think the ones I priced were still around \$350 each), my hash rate (a measure of how much power I'm using to compute) wasn't top of the line. At my proposed hash rate and power consumption, I think that I could have made about \$20 per day mining Litecoins.

That might seem awesome at first, but that \$20 depends on a lot of things, especially the price of Litecoin. If it drops or crashes, then that \$20 could go down to \$10 or even \$5. Best case scenario would be about 2.5 months to get my investment back, then the rest is profit.

But that's a lot of work, and you have to be somewhat of a techie to get it all setup correctly. Plus, you really have to join a mining pool so that you are joining forces with other miners. I could write an entire book on mining and pools and GPUs and ASIC mining, but that's not why you bought this report, so I'll move on.

Investing

Plain and simple, you can buy cryptocurrencies now and hold on to them, hoping their value will rise when you can sell them for a profit.

It's the same as investing in gold, silver, stocks, bonds, etc. Buy low, sell high.

On the technical side, this is a much easier way to get into cryptocurrencies. But you still have to jump through a few loops.

First of all, you need a way to pay for the cryptocurrencies. You do this by signing up with a bitcoin wallet and platform site where you can use USD (and possibly other currencies, but since I'm in the US I'll only talk about doing this with USD) to buy and sell Bitcoins.

I use [Coinbase](#). You sign up with Coinbase and connect your bank account so you can fund your account. Once you have money in your Coinbase account, you can use this to buy Bitcoins.

Now, they only deal in Bitcoins, but that is fine. I know I talked about other cryptocurrencies earlier, like Litecoin, but the grand-daddy of them all is Bitcoin and honestly if you're going to use any cryptocurrency like currency, it will probably be Bitcoin anyway. You may buy/sell/earn other cryptos, but you will eventually trade them into Bitcoins so you can use them.

Once you buy Bitcoins, you can then use them in one of the many exchanges to buy other cryptocurrencies. BTC is like the USD of the world. You can trade almost any currency to/from Bitcoins.

I'll give you a quick example to clarify.

Joe wants to buy Litecoins. At around \$21 each, he feels that the price is good and the long term potential for profit is high. He has read where LTC might reach \$100 by the end of 2014.

Joe opens an account at [Coinbase](#). He verifies his bank account and deposits \$800 into his Coinbase account.

Joe then uses Coinbase to buy Bitcoins directly at their current buy price. Since right now it is exactly \$800.00, he gets exactly one BTC.

Joe then opens an account with [Cryptsy](#), a cryptocurrency exchange.

Within Cryptsy, Joe creates a new deposit address. This is a long alphanumeric string like 17jUWvAWa79boxmgdnEtf4JLv4CBUW8b3D.

Joe then goes back to Coinbase and chooses to Send Money. He copies the deposit address from Cryptsy, the amount he wants to send (in this case 1.00 BTC) and clicks to send the money.

After a period of authorization for this transaction (could be 15 minutes or longer) he goes back to Cryptsy and sees that he now has a balance of 1.00 BTC.

Within Cryptsy, he goes to the LTC/BTC market to buy LTC.

The price per LTC is currently 0.02629412 so he can buy 37.95 LTC with his 1.00 BTC. This includes a 0.20% fee (in BTC). *I figured this out just by putting in different amounts for how much LTC I wanted to buy until my net total was just barely under 1.00, since that is all I had to invest.*

Joe clicks on Submit Buy Order and he buys 37.95 LTC. At around \$21 that is worth \$796.95, so he paid around \$3 in fees. Not too bad.

At this point you have a balance of 37.95 LTC at Cryptsy. You can use this to buy any cryptocurrency that trades on Cryptsy.

You now have two options: leave the balance at Cryptsy, or withdraw the balance to a local wallet.

Wallets

When dealing with cryptocurrencies, there are two types of wallets: online and offline.

Online wallets like Coinbase let you store your BTC or USD with them so that you have it available to trade using the cryptocurrency exchanges.

Online exchanges will store your cryptocurrencies as well, so that you can buy/sell at will without having to worry about sending or receiving coins in order to make transactions.

If you do a lot of trading, it's not unreasonable to keep these online balances filled to whatever amount you need to trade. It saves time and you don't have to worry about constantly funding your account.

If you want to make a one-time trade to hold on to some cryptocurrencies for the future in hopes that the price will rise (kind of like investing in gold or silver coins, or even stocks for that matter) then you might want to store those coins in an offline wallet on your PC (or even off your PC, i.e. on a flash drive or even paper).

All cryptocurrencies have a wallet associated with them. Well, at least I think so. For Bitcoin, the wallet is what allows you to transact with other users. It gives you ownership of a Bitcoin balance so that you can send and receive bitcoins. Just like email, all wallets can interoperate with each other.

Once you install the wallet (there is a different program/wallet for each cryptocurrency which you need to install separately), you can generate an address to send or receive cryptocurrencies.

So now, you can (within Coinbase, Cryptsy, or other online wallet or exchange) send whatever coins you have to an address that you generate with your local wallet. Once that transaction gets processed, the coins are now held in your local wallet.

Many people do this as a security measure so that if an exchange crashes, or worst case goes out of business or gets shut down for some reason, you won't lose whatever coins you had stored with them.

Personally, if I'm in this for the long term, I would recommend keeping all of your cryptocurrencies offline. In fact, I even copy the data file from my PC to a flash drive (or even multiple flash drives for security, or in case one fails) and then delete the data file on my PC.

Why do this? Well, if you get hacked, the hacker can steal that data file and get ALL of the coins in that wallet. And if you're dealing with thousands of dollars' worth of cryptocurrencies, even tens of thousands, then you probably want to make sure your money is safe. It's like a safe deposit box.

Let's continue our example with Joe:

Joe just bought 37.95 LTC on Cryptsy and wants to store this offline in his Litecoin wallet.

Joe goes to <https://litecoin.org/> and downloads and installs the LTC wallet.

When Joe runs the wallet for the first time, it takes hours to sync, since it needs to download all of the previous transaction blocks. Once this is done, Joe is ready for the next step.

Joe generates a new address within the LTC wallet to receive coins.

Within Cryptsy, Joe chooses to withdraw his LTC to his local wallet. He does this by going to his Account Balances, hovering over Litecoin, and choosing Withdraw LTC.

Joe puts in 37.945 as the amount since there is a .005 LTC withdraw fee.

Joe then enters the withdraw address that he created from his offline LTC wallet installed on his PC. After entering his password and captcha, he processes the withdraw.

Joe opens his LTC wallet on his PC and lets it run. Eventually it processes his transaction and his offline wallet is now credited with 37.945 LTC.

OK, that may have been too long and drawn out for some of you, but I wanted to go through the entire process, showing you everything that is involved when you're dealing with buying and selling cryptocurrencies.

Other Ways to Make Money with Cryptocoins

Now let's get to the meat of this report. Hopefully you'll be much better informed on what is required of you to deal with cryptos, because it's not always simple for someone who has never done this before.

Other than mining or buying cryptocurrencies directly, there ARE other ways to make money with crypto.

Faucets

A faucet in the alternate currency world is basically a website that gives you a small amount of the coin for free, whether because of the advertising revenue they have on the site, various clicks they get, or because they are interested in promoting their crypto-currency & if someone has a stake in that crypto-currency then they are more likely to promote it.

Personally, I stay away from them. I liken faucets to the "earn credits by surfing" programs, or "complete surveys to earn points" programs. They just seem like scams to me. Just take a quick look at most faucet sites. They are spammy, full of ads, and my personal opinion is that they are a complete waste of time.

What free coins you get are probably worth a fraction of a cent, and if you want to spend hours per day on the hundreds of faucet sites (or cryptocurrency lottery sites) trying to earn maybe a buck, then by all means go ahead. I've got better things to do.

I really can't comment any more than that, and this is just my personal opinion since I have not looked into it more, but my time is valuable and I'm certainly not going to waste it on faucets. Do research and form your own opinion, though.

Cryptocurrency-Specific Ways to Earn

OK, that probably sounds a little vague. But if you look at the list of cryptocurrencies, they all have different purposes.

For example, Ripple is actually an internet protocol for making financial transactions. So it's like PayPal, but it's not controlled by any organization. As HTTP is the protocol for displaying web pages, RTXP is the protocol for making transactions on the internet. And the market cap for Ripple is over \$2 billion.

They even have altcoins that serve different functions, such as:

- Tickets – also called LotteryTickets, it gives random rewards for each block solved
- Sexcoin – an altcoin that can be used for adult websites and services
- Craftcoin – used as portable in-game currency for Minecraft servers
- Devcoin – to support open-source projects by programmers, hardware developers, **writers**, musicians, painters, etc. worldwide

Ok, so pay attention to that last one. More specifically, because it supports **WRITERS**.

Earning Devcoins by Writing

OK, so sorry that it took so long to get to the real how-to of this report, but I think it's important to understand at least the basics of crypto and what you will need to do to earn cryptocurrencies and then turn that into cold hard cash!

First of all, go here: <http://devtome.com/doku.php?id=devcoin>.

Download/install the Devcoin wallet.

Then, go here: <http://devcoin.org/get-devcoin.html>.

You'll see a link for "earn Devcoins by writing". Click on that. At the very top of that page is a really good "getting started" link to learn more about how it works.

There are four steps you need to go through to get set up:

1. Get the Devcoin wallet
2. Request an account on Devtome and give them a sample of your writing
3. On your userpage, post your wallet address so you can get paid!
4. Write your articles

That's it.

You can write fiction, non-fiction, poetry...whatever. They do have requirements such as no plagiarism, erotica, scammy stuff, etc. And they want good formatting. No crap!

I was even able to take a few articles that I posted on one of my websites and repost them to my Devtome account for credit. I did provide a proper reference to my site, which is even better for me!

What they don't want is a bunch of outsourced garbage, poor formatting or grammar, copying/pasting some PLR articles that you have, or anything else where they think you are trying to game the system.

For Round 31 (see the devtome page for what that means), I wrote six articles.

Two were copied right from one of my blogs. They don't care as long as it is YOUR work and you can reference it. I even had to edit those posts so the admins could see that it was really mine.

One article was basically me rambling on about fantasy football . It ended up being the longest of my articles, and it was fun to write.

One article was something I had posted on my Dropbox as fiction fodder. I had a crazy dream one night and remembered most/all of it, and so the next morning I put it all down on paper (i.e. Word) and saved it to my Dropbox in case I wanted to use it for a short story at some point. Well, I did.

The last two articles were short stories (two or three pages each) that I wrote and posted on fictionpress.com years ago. Again, I had to verify that they were actually mine and I wasn't stealing them from someone else, but once I did that I posted the source as a reference and they were accepted.

How You Get Paid

Take a look at the Generation Share section here:

http://www.devtome.com/doku.php?id=earn_devcoins_by_writing

I won't go into details (it's all on the site) but in round 31 everyone got 144,810 DVC per share. And at the prices at that point in time, each share was worth about \$61.

Devcoins are paid out each round to various groups. The admin gets a cut each round. They give shares to people who do marketing. They give shares to Devtome writers. They also have bounties and ratings. I'm not even sure what all those entail as far as how you earn with them. All I'm concerned about is the Devtome writers' shares.

Go here: <http://dvccountdown.blisteringdevelopers.com/>

That is a DVC countdown clock. It shows the shares earned per round and other info. On the bottom you'll see this:

Devcoin Payment Round in Progress

Round being paid out	31
Devcoins per share	144810
Estimated time remaining	26 days, 17 hours and 0 minutes
Estimated time of completion	Thu, 27 Feb 2014 08:51 +0000

Bitcoin Share List	18 Shares
Devcoin Share List	3 Shares
Bounties	498 Shares
Business Bounties	0 Shares
Devtime	512 Shares
Marketing	37 Shares
Ratings	45 Shares
Administration	130 Shares
Total Shares	1243

You'll see for Devtime that there were a total of 512 shares allotted. So for everyone that had articles during the last round posted and approved on Devtime, you got a certain percentage of that 512 shares.

First of all, they look at word count. The more words, the more shares, plain and simple.

But recently they have instituted a popularity index using Google Analytics. So if your article on Devtime gets a lot of views and people stay on your page longer than for other articles, that article is worth more. So if you write good stuff that people want to read, you'll get rewarded for it.

The takeaway here for me at least is that I want to post longer articles. First of all, if people actually are reading the articles, then they will obviously take longer to read my (longer) articles. At least longer than a short piece of flash fiction. And so my popularity index rises.

They have the formula all broken down, but we don't need to go into details here. Just know that if you write crap, people will immediately see this and stop reading, and you will get even less of a share, even if it's a longer article. Garbage in, garbage out.

So write high-quality, longer articles about interesting subjects and you'll be fine.

If you consider that I published only six articles, two of which were copied/pasted from my blog, three of which were written years ago on another site (all proper references sited of course), and only one was written in about 30 minutes as more of a rambling, you'll be shocked to see how much I earned for less than an hour of work.

My username on Devtome is cryptowonk. On the countdown site referenced above, you can put in my devtome username and round (31) to see how many shares I got. Here's a screenshot:

User Payments by Round

Username	<input type="text" value="cryptowonk"/>	Round	<input type="text" value="31"/>	<input type="button" value="Retrieve"/>
----------	---	-------	---------------------------------	---

Name	cryptowonk
Devtome Stats	click here
Shares	7.0
Links	7-Word Count

So you can see that I got 7.0 shares. Since each share was worth about \$61 at the time that the round was over, I made \$427. Who else wants to make \$427/hour in their job?

Actually what I earned was $144,810 \text{ DVC per share} \times 7 \text{ shares} = 1,013,670 \text{ DVC}$.

At this exact moment, one DVC is worth \$0.00054, so that equates to \$547. Nice, huh?

Getting Paid

Now comes the bad news. Well, not really. I'll take \$527 for an hours' worth of writing any day.

If you look at the countdown page (<http://dvccountdown.blisteringdevelopers.com/>) you will see that the payment round won't be complete until Feb 27. That's because of how altcoins are

processed. Each block is only so long and they each have to be mined so that all the transactions get approved. That takes time.

So by Feb 27th at the latest (my transaction could be confirmed today or a couple weeks from now) I will get 1,013,670 DVC sent to my Devcoin address.

To see if I've got paid, I run the DVC wallet on my PC every few days. It syncs all of the latest transactions and if mine were in the latest blocks, then I will see those DVC in my wallet.

Turning DVC into USD

Ok, so I got over a million DVC. That's great and all, but it does me no good if I can't spend them or convert them into something useful, like BTC or even better USD, right?

Now you see why I went through the process of online wallets and currency exchanges for Joe (my previous example).

I'm not a speculator, but if you wanted to you could analyze the charts of all of the major altcoins and see which ones have the greatest potential for gain and then convert all of your DVC into that. Or you could put it all into something more popular like LTC or BTC. Or you could cash out to USD.

For purposes of this report, let's assume that you want to cash out to USD (or your local currency if you're in another country).

Once I get the DVC into my local wallet, I need to find an exchange that deals with Devcoin. Fortunately, the previously mentioned exchange – [Cryptsy](#) – will allow you to buy and sell DVC for either LTC or BTC.

But right now I just have all of my DVC in my local wallet, so I need to send that to my Cryptsy account. Here is a step-by-step breakdown of the process.

1. First, you need to login to Cryptsy, then click on the Balances icon at the top.

Cryptsy Dashboard Trade Balances Open Orders Trade History

Jan 31st 12:13PM EST

View All Deposits View All Withdrawals View All Transfers In View All Transfers Out

Hover over a currency name below for Deposit, Withdrawal, and other available actions

Account Balances Show All Accounts

Currency Name	Code	Available Balance	Held for Orders	BTC Value	Pending
✓ 42Coin	42	0.00000000	0.00000000	0.00000000	0.0000
✓ AlphaCoin	ALF	0.00000000	0.00000000	0.00000000	0.0000
✓ AmericanCoin	AMC	0.00000000	0.00000000	0.00000000	0.0000

Cryptsy Points
Points 0.02512500

Account Balances
LTC 0.00427850

2. Scroll down until you see Devcoin, then hover your cursor over it to bring up a menu:

✓ DevCoin	DVC	0.00000000
Go to DVC/BTC Market	MD	0.00000000
Go to DVC/LTC Market	GC	0.00000000
Go to DVC/XPM Market	BL	0.00000000
Deposit / Autosell DVC	AC	0.00000000
Withdraw DVC	LC	0.00000000
Transfer DVC	LP	0.00000000
View DVC Deposits	EM	0.00000000
View DVC Withdrawals	EM	0.00000000
View DVC Transfers In	MD	0.00000000
View DVC Transfers Out	LC	0.00000000

3. Click on "Deposit / Autosell DVC". The deposit address will be blank, so just click on the button to generate a new address:

Deposit DevCoin & AutoSell Setup

Current Balance: 0.00000000 DVC

Notice: Do NOT mine directly to your Cryptsy deposit address.

Your Deposit Address

1GwGwn9oEEWMew7un168F9BaHmzePTRG9

Deposits post after 6 confirmations. You may use older addresses after generating a new address.


Generate New Deposit Address

Auto Sell Active: No

Enable Auto-Sell

Enabling Auto-Sell will automatically create sell orders for any funds deposited to this address according to the sell rule you choose. Funds already on account or acquired from trading will not be affected. Autosell will incur an additional trade fee of 0.1%

4. Copy that deposit address (yours, not the one above – unless you want to send ME coins ;)).
5. Now open my local DVC wallet and send coins to that deposit address.
6. After six confirmations, the deposit will go through and you will see your coins show up at Cryptsy.
7. Now that you have your DVC at Cryptsy, you need to convert them to BTC.
 - a. Why? Because Coinbase only deals with BTC. Once we have BTC at Coinbase, we can convert/cash out to USD.
8. Click on the Trade icon at the top of Cryptsy.
9. Scroll down until you see the DVC/BTC Market and click on that.
10. Here you'll see a box where you can sell DVC for BTC.
11. In Amount DVC enter your total. For me it will be 1,013,670. It will calculate the total BTC you can buy, the transaction fee, and the net total BTC that you will receive. For the current prices as of this writing, here is what mine would look like:



Sell DVC for BTC

Amount DVC	<input type="text" value="1013670"/>	Minimum 100
Price Per DVC	<input type="text" value="0.00000067"/>	(BTC)
Total (BTC)	0.67915890	
0.30% Fee (BTC)	0.00203748	
Net Total (BTC)	0.67712142	

0.00000000 DVC Available
Submit Sell Order


(Since I don't have any DVC in my account (yet) it shows that I have 0.0 DVC available.)

- 12.Once you submit the sell order, it will have to match your sell order with other people's buy orders and then process the transaction. Right now I see a buy order for more than what I'm selling, so this should go through pretty quickly.
- 13.After the transaction goes through, I will have 0.67712142 BTC in my account at Cryptsy. Now I need to send that to my Coinbase account so I can cash it out.
- 14.Login to Coinbase. On the left side, click on Account Settings. Above where it has your name/email/etc on the page, you'll see "Bitcoin Addresses". Click on that.
- 15.Create a new address. I like to then go into Details and give it a label. For this transaction, I would enter "DVC from Cryptsy":

Address	Label	Callback URL	Created
1GtvaPppdmpwWVR7F31ncrWbhRBtk5qfmLK	DVC from Cryptsy		less than a minute ago


Details

16. Copy that new address from Coinbase and go back to Cryptsy.
17. Again, click on Balances and scroll down to BTC. You should now see your balance in BTC. In my example, it would be 0.67712142 BTC.
18. Hover over where it says Bitcoin and choose "Withdraw BTC".
19. In the popup box, enter your exact amount of BTC, which is the number in #17 for my example. Copy and paste in the new address from Coinbase in the BTC Withdraw Address. Enter your password and captcha.
20. Cryptsy will assess a 0.0005 BTC transaction fee and show you the net:

 **Withdraw BitCoin**

Balance: 0.00000000 BTC

Amount BTC

 **Withdrawal Fee 0.00050000 BTC**
Net Withdrawal 0.67662142 BTC

21. Once I click on Process Withdraw, the money is sent to my Coinbase account.
22. Go to Coinbase to confirm the transfer. You'll see the balance in your account once the transfer is complete.
23. In Coinbase, click on Buy/Sell on the left side. Then in the main area of that page, click on Sell Bitcoin and enter how much you want to sell. In this example, I'm cashing everything out and not leaving anything in any of my accounts at Cryptsy or Coinbase.

[Buy Bitcoin](#)[Sell Bitcoin](#)[History](#)[Payment Methods](#)[Limits and Verifications](#)

Sell Amount

BTC0.67662142

at \$801.63 USD each

You have **\$3,000.00** remaining of your daily sell limit. [View limits](#).

You can also set up a [recurring sell](#).

Pay out method

Subtotal	\$542.40
Coinbase fee	\$-5.42
Bank fee	\$-0.15
Total Credit	\$536.83

Sell Bitcoin

24.The “pay out method” that I blacked out is just my bank account info. Once I sell the Bitcoin, I will get \$536.83 transferred to my bank account.

Lather, Rinse, Repeat

The key to making this work consistently is just to keep writing. It’s really not that hard. Write about anything you want! Just don’t give them crap.

Some Caveats

Just to be up front about this, you do know that this is not a get-rich-quick scheme, right? If you have the patience to work the system and do it right, this can be a nice extra income stream for you for a long time to come.

Be aware that each round for Devcoin is about a month long. So you can write and submit your articles, and at the end of the round (about once a month). It then takes about 3 weeks to get paid. So there is some lead time, but if you keep doing this consistently, you’ll get paid monthly like clockwork.

Here is how Devtome explains it:

[http://www.devtome.com/doku.php?id=devtome_earnings_for_the_layperson:](http://www.devtome.com/doku.php?id=devtome_earnings_for_the_layperson)

After a round ends, which you can see at the Devcoin Countdown, another 2700 blocks need to be created before earnings start being paid out. Each round lasts approximately a month, then there are approximately 21 more days before you start getting paid. On your first round, especially if you posted articles at the beginning of the round, this might seem like a long time. If you post articles every round, what will happen is that you will get a steady payout every month. Once the payout block begins, your full earnings (your number of shares times how many Devcoins are in each share this round) will be disbursed over the course of the next round until all your shares are paid out, because each share is deposited individually in a kind of round robin.

Conclusion

To sum up my experience, I copied two articles from one of my blogs, reposted two previously published short stories from fictionpress.com, published a short story I just had stored on my hard drive, and then actually only wrote some ramblings about fantasy football and posted that.

Less than one hour of actual work.

Profit more than \$500.

The potential here is outstanding, if you do it right and don't try to cheat the system. But if you act in a professional manner, post only original content written by you that is useful, informative, and engaging, then this can be a huge source of income for you!

Oh yeah, one of the best parts about all of this is that if you hold your coins, whether that means the DVC that you earn, or if you hold onto the BTC or LTC (or any other cryptocurrency that you exchanged into), as the value of these altcoins rise, so does your net worth!

If I don't cash out the 0.67662142 BTC at Coinbase and instead just hold onto it (whether in an online wallet like Coinbase, or even at an exchange like Cryptsy) if the value of BTC rises, then your coins will be worth even more.

For example, let's say I hold onto my BTC and two months from now Bitcoin takes off and goes to \$1200. Now I want to cash out because I have a need for some cash (USD), so I go into Coinbase and transfer to my bank account.

Instead of the \$536.83 that I would have received if I cashed out as soon as I could, now I would get more: $\$1200/\text{BTC} \times 0.67662142 \text{ BTC} = \811.95 , an extra \$275.

Of course, the price of BTC could fall, too. No one knows. If you want to speculate and you think that prices will rise, whether that is short or long term, then hold on to your coins and cash out when you think the time is right. But if you need the cash and don't want to gamble on the market, then just cash out and enjoy your payday!

If you have any questions, I'd be happy to answer them in the thread (I'll update the FAQ as needed) or reply to you personally.

Cheers!

Rob

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p.s. For the previous round (30) each share was worth \$221, not just \$61. This means that my 7 shares would have been worth \$1547 – three times what mine is now worth! Since you never know what the value of DVC will be, the same amount of work that you do (in my case 6 articles) could be worth \$500 or \$1500!

FAQ

Q: Can this really be done without any money at all to start?

A: Yes. It's free to set up the Coinbase and Cryptsy accounts, and it's free to get a Devtome account. All you have to do after that is write your articles and publish them. As long as they fit the (very basic) criteria for the site, they count toward your earnings. The only time money is really involved is linking your bank account to Coinbase and withdrawing the cash.

Q: Can I outsource my writing?

A: I'm sure you can if you want to, but I would be careful. If you get lower quality articles, then they may not be accepted and/or they won't get that much traffic on the site.

Q: Can I use PLR articles?

A: Like most people recommend, any PLR articles should definitely NOT be used as copy and paste material. It is wise to rewrite them in your own words. My feeling is that for the time it takes me to rewrite one, I could have just written one from scratch.

Q: Won't my earnings depend on the price of DVC?

A: Yes and no. You get so many allotted shares based on your word count and other factors discussed in the report. Each share is worth X amount of DVC. Those shares have intrinsic value, but to turn them into USD (cash out) you have to convert them to BTC (or LTC) and then into USD.

Q: Can this get saturated?

A: Possibly. Since each round there is a set amount of DVC that are handed out each round: 180,000,000. The number of DVC/share is determined by the number of receiver lines (which is determined roughly by the number of articles/words that you submit), so with more people getting shares, each share could be worth fewer DVC.

Q: Is there a limit to what I can submit each month?

A: Yes. Words are limited to 50,000 for each round. You can write more, and the overflow will go towards next round's payment. So if you wrote 70,000 words, you'll only get paid for 50,000 this round, and you already have a 20,000 balance to start out the next round.

Q: Where I can get more detailed information on how/what to write?

A: http://www.devtome.com/doku.php?id=devtome_writers

That link will take you to the Devtome writers page where it has links to all sorts of articles to answer most/all of your questions about how to write, what things to write about, the formatting that they require to publish, etc.